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*Counsel for Yuri Mushkin*

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY

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In re:

Chapter 11

BLOCKFI INC., *et al.*,

Case No. 22-19361 (MBK)

Debtors.<sup>1</sup>

**Hearing Date and Time:**

**September 21, 2023, at 10:00 a.m. (ET)**

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**JOINDER IN OF YURI MUSHKIN IN MOTION OF ZACHARY PRINCE  
AND FLORI MARQUEZ FOR AN ORDER ALLOWING INSURED PERSONS  
TO ACCESS PRIMARY DIRECTORS AND OFFICERS INSURANCE POLICY**

**PLEASE TAKE NOTICE** that Yuri Mushkin (“Mushkin”), by and through his undersigned counsel, files this joinder (the “Joinder”) in the *Motion of Zachary Prince and Flori Marquez for an Order Lifting the Automatic Stay, to the Extent Applicable, to Allow Insured Persons to Access Primary Directors and Officers Insurance Policy for Defense Costs* (the “Motion”) [Dkt. No. 1389]. In further support of the Joinder, Mushkin respectfully represent as follows<sup>2</sup>:

1. First, Mushkin hereby incorporates each of the arguments made in the Motion if

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors’ service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

made here in full.

2. In addition, Mushkin hereby notes that he was previously employed by the Debtor as Chief Risk Officer.

3. In connection with his employment by the Debtor and the investigations of both the Official Committee of Unsecured Creditors (the “UCC”) and a special committee of the Board of Directors of BlockFi Inc., Mushkin incurred Defense Costs relating to the possibility of potential estate claims arising from prepetition activities of the Debtor.

4. Moreover, like the other Officers and Directors discussed in the Motion, when Mushkin submitted invoices for said Defense Costs to Relm Insurance, Ltd. (“Relm”), the issuer of a Directors and Officers insurance policy (the “Relm D&O Policy”) which purports to cover the Defense Costs, Mushkin was informed that prior to payment under the policy could be made, Relm needed and Order from this Court that the automatic stay does not apply to the proceeds of the Relm D&O Policy, or in the alternative, lifting the automatic stay, to the extent it applies, to permit Mushkin to access the proceeds of such policy for Defense Costs in accordance with its terms.

5. More specifically, on May 31, 2023, counsel for Relm informed Mushkin that, based on Third Circuit precedent, “the automatic stay provided in section 362(a) of the Bankruptcy Code prevents any disbursement of proceeds of the Policy without Bankruptcy Court approval. Accordingly, prior to any payments being made, an order from the Bankruptcy Court terminating the stay must be entered.”

WHEREFORE, Mushkin respectfully requests that this Court grant the relief requested in the Motion and issue an Order which Mushkin can present to Realm confirming that it may access the proceeds of the Relm D&O Policy to cover Defense Costs incurred by Mushkin.

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<sup>2</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the Motion.

Dated: August 25, 2023  
New York, New York

LAZARE POTTER GIACOVAS & MOYLE LLP

By: /s/ Anna Pia D. Felix  
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*Counsel for Yuri Mushkin*

**CERTIFICATE OF SERVICE**

The undersigned certifies that on August 25, 2023, a copy of the Joinder was served on all parties of record via CM/ECF.

Dated: August 25, 2023

By: /s/ Anna Pia D. Felix  
Anna Pia D. Felix